

**Exhibit 1**

**Amended Stipulation**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE. LTD., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-10070 (BLS)

(Jointly Administered)

**AMENDED STIPULATION BETWEEN DEBTORS AND SINGAPORE ACTION  
CLAIMANTS REGARDING RELIEF FROM THE AUTOMATIC STAY**

This amended Stipulation (the “Amended Stipulation”) is entered into by and among Terraform Labs Pte. Ltd (“TFL”) and Terraform Labs Limited (“TLL” and together with TFL, the “Debtors”), as debtors and debtors in possession, and the claimants (the “Claimants” and, together with the Debtors, the “Parties” and each a “Party”) in the Singapore Action (as defined herein) to modify the automatic stay and permit TFL and the Claimants to continue the Singapore Action.

**IT IS HEREBY STIPULATED** between the Parties as follows:

WHEREAS, on January 21, 2024 (the “TFL Petition Date”) and July 1, 2024, respectively, TFL and TLL commenced with this Court (the “Delaware Bankruptcy Court”) voluntary cases (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);

WHEREAS, the Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

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<sup>1</sup> The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd and Terraform Labs Limited. The Debtors’ principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

WHEREAS, prior to the TFL Petition Date, on September 7, 2022, the Claimants initiated litigation against certain parties including TFL, Kwon Do Hyeong, and Luna Foundation Guard Ltd. in the High Court of the Republic of Singapore captioned Case No. HC/OC 247/2022, and subsequently, on February 9, 2024, the litigation was transferred to the Singapore International Commercial Court and captioned Case No. SIC/OA 3/2024 (the “Singapore Action”);

WHEREAS, approximately US\$57 million has been deposited by TFL with the High Court of Singapore (“Singapore Escrow”), pending the outcome of the Singapore Action or other court order in the Singapore Action being made;

WHEREAS, on May 22, 2024, TFL and the Claimants entered into a stipulation (the “Original Stipulation”) where, subject to approval of the Delaware Bankruptcy Court, such parties agreed to a modification of the automatic stay pursuant to section 362 of the Bankruptcy Code to allow the parties to proceed with the Singapore Action on the terms set forth therein;

WHEREAS, on May 22, 2024, TFL filed a motion to approve the Original Stipulation [Docket No. 344] (the “Motion”);

WHEREAS, on July 24, 2024, the Office of the United States Trustee for the District of Delaware filed an objection [Docket No. 499] to the Motion;

WHEREAS, on August 2, 2024, the Debtors filed a reply [Docket No. 538] in support of the Motion and the Claimants filed a statement [Docket No. 540] in support of the Motion; and

WHEREAS, on August 7, 2024, the Delaware Bankruptcy Court held a hearing on the Motion (the “Hearing”) where it approved the Motion, subject to certain modifications being made to the Original Stipulation as set forth on the record at the Hearing.

NOW, THEREFORE, the Parties agree, subject to approval of the Delaware Bankruptcy Court, as follows:

1. The foregoing recitals are hereby incorporated by reference into this Amended Stipulation with the same force and effect as if set forth fully hereinafter.

2. The automatic stay under section 362 of the Bankruptcy Code is modified solely for the limited purpose of permitting the Claimants and TFL to continue the Singapore Action, subject to the terms and conditions herein.

3. Subject to the rights of parties in interest in paragraph 4 of this Amended Stipulation, the Debtors stipulate and agree that the Claimants have a valid, enforceable, non-avoidable and perfected lien and security interest in the Singapore Escrow (the “Debtors’ Stipulation”). The Debtors’ Stipulation shall be binding on the Debtors upon entry of an order of the Delaware Bankruptcy Court approving this Amended Stipulation.

4. The Debtors’ Stipulation shall be binding on all parties in interest unless, on or prior to the later of (i) August 28, 2024 and (ii) such later date as may be agreed to by the Parties (the “Challenge Deadline”), a party in interest commences a contested matter, adversary proceeding or other action or claim challenging or otherwise objecting to the Debtors’ Stipulation (each, a “Challenge”). If a Challenge is commenced on or prior to the Challenge Deadline, such Challenge and any response thereto shall be heard by the Delaware Bankruptcy Court at the hearing on confirmation of the *Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Docket No. 568] (as may be amended, modified or supplemented, the “Plan”), which is currently scheduled for September 19, 2024 at 10:00 a.m. (prevailing Eastern Time). If no Challenge is commenced on or prior to the Challenge Deadline or a Challenge is commenced on or prior to the Challenge Deadline and such Challenge is overruled pursuant to a final, non-appealable order of a court of competent jurisdiction, the Debtors’ Stipulation shall be binding on all parties in interest and the Claimants shall be entitled to enforce any final and non-

appealable order in the Singapore Action (“Final Order”) or settlement in the Singapore Action against the Singapore Escrow.

5. The Parties agree that the Claimants shall not be entitled to recover against the Singapore Escrow until a Final Order is entered in the Singapore Action or the Singapore Action is fully and finally settled between TFL and the Claimants. For the avoidance of doubt, the Claimants cannot recover against the Singapore Escrow related to any proceedings other than the Singapore Action. If the Singapore Action is dismissed pursuant to the Final Order, the Claimants agree that the Singapore Escrow will be returned to the Debtors’ estates and the Claimants will not have any secured interest in the Singapore Escrow.

6. Nothing in this Amended Stipulation (x) precludes the Claimants from filing a proof of claim in the Chapter 11 Cases or (y) obviates any requirement of the Claimants to file a proof of claim in the Chapter 11 Cases in accordance with any order of the Delaware Bankruptcy Court or otherwise established pursuant to the Plan, including in respect to any outstanding sums payable to the Claimants under any judgment or settlement in connection with the Singapore Action in the circumstance that the Singapore Escrow has been fully paid out to the Claimants in accordance with this paragraph.

7. This Amended Stipulation shall not alter, amend, or impair any other agreement between or among any of the Parties.

8. This Amended Stipulation shall be effective upon the Delaware Bankruptcy Court’s entry of an order approving this Amended Stipulation.

9. By entering into this Amended Stipulation, no Party is waiving nor will be deemed to have waived any available claims or defenses, including at law, equity, or otherwise with respect

to the Singapore Action, and this Amended Stipulation shall have no effect on the Singapore Action beyond what the Parties have expressly agreed in this Amended Stipulation.

10. Neither the Amended Stipulation nor any negotiations and writings in connection with this Amended Stipulation may be used or be admissible in any proceeding against any Party to this Amended Stipulation for any purpose, except to enforce the terms of this Amended Stipulation. For the avoidance of doubt, the Parties agree that the Amended Stipulation may be put before the Courts of Singapore to enforce the terms of this Amended Stipulation.

11. This Amended Stipulation shall constitute the entire agreement and understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof.

12. Each of the Parties hereto represents and warrants that it is duly authorized to enter into and be bound by this Amended Stipulation.

13. This Amended Stipulation may be executed in multiple counter parts, any of which may be transmitted by facsimile or electronic mail, and each of which will be deemed an original, but all of which together will constitute one instrument.

14. This Amended Stipulation shall not be modified, altered, amended or vacated without the written consent of all Parties hereto or by further order of the Delaware Bankruptcy Court.

15. The terms and conditions of this Amended Stipulation shall be immediately effective and enforceable upon its entry.

16. This Amended Stipulation shall be governed by, and construed in accordance with, the laws of the State of Delaware, except to the extent that the Bankruptcy Code applies, without

regard to principles of conflicts of law that would require the application of laws of another jurisdiction.

17. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Amended Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.

18. Each of the Parties shall bear its own attorneys' fees and costs with respect to the execution and delivery of this Amended Stipulation.

19. The Delaware Bankruptcy Court retains exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of this Amended Stipulation.

**ACCEPTED AND AGREED TO:**

Dated: August 30, 2024

RICHARDS, LAYTON & FINGER, P.A.

/s/ Zachary I. Shapiro

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*Attorneys for Debtors and Debtors in Possession*